

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003

	January-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation				Allocation							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
AllianceBernstein	115,649	3.0%	3.5%	-2.36%	118,413	3.0%	3.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				-2.43%				N/A				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>																
LSV	129,299	3.3%	3.5%	-2.66%	132,807	3.4%	3.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				-2.42%				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Index</i>																
State Street	602,359	15.5%	16.1%	-2.62%	618,590	15.8%	16.1%	N/A	-			N/A	N/A	N/A	N/A	N/A
S&P 500				-2.62%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	847,307	21.8%	23.0%	-2.60%	869,810	22.3%	23.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
S&P 500				-2.62%				N/A				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	622,994	16.0%	17.0%	-2.62%	639,590	16.4%	17.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				-2.60%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	622,994	16.0%	17.0%	-2.62%	639,590	16.4%	17.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 2000				-2.77%				N/A				N/A	N/A	N/A	N/A	N/A
CONVERTIBLES																
TCW	392,261	10.1%	10.0%	1.33%	387,013	9.9%	10.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
First Boston Convertible Index				2.58%				N/A				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,029,261	26.5%	24.5%	0.85%	1,018,660	26.1%	24.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				0.09%				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																
Bank of ND	540,687	13.9%	14.7%	0.04%	540,370	13.8%	14.7%	N/A	-			N/A	N/A	N/A	N/A	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Total Index	540,687	13.9%	14.7%	0.04%	540,370	13.8%	14.7%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				0.00%				N/A				N/A	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>																
Strong	411,447	10.6%	9.8%	0.36%	409,756	10.5%	9.8%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				0.54%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,981,395	51.0%	49.0%	0.00%	1,968,785	50.4%	49.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				0.00%				N/A				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	40,928	1.1%	1.0%	0.12%	41,088	1.1%	1.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
				0.10%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	3,884,885	100.00%	100.00%	-0.87%	3,906,286	100.00%	100.00%	4.46%	-			N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				-0.82%				5.00%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.